



BAFNA PHARMACEUTICALS LTD.,

REGD. OFFICE: "BAFNA TOWERS" 299, THAMBU CHETTY STREET, CHENNAI-600 001, INDIA.
PHONE: 044-25267517/25270992/42677555, FAX: 91-44-25231264, email: info@bafnapharma.com, Website, www.bafnapharma.com
CIN : L24294 TN1995PLC030698

Date: 29th June 2021

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex Bandra (E),
Mumbai – 400051
SCRIP SYMBOL: BAFNAPH

Dear Sir,

Sub: Clarification sought on Financial Result

We acknowledge the receipt of email dated 28th June 2021 and our replies to the queries detailed below:

NSE QUERY-1

Standalone auditors report not submitted - Auditors report attached to the results is incomplete


Our Reply

Please find attached disclosure made to stock exchange on 25th June 2021 with respect to results for the year ending 31st March 2021 along with complete Auditors report. We apologize the inconvenience caused in this regard.

Please take this information on record.

Thanking you

Yours faithfully,
For BAFNA PHARMACEUTICALS LIMITED


Jitendra Kumar Pal
Company Secretary





BAFNA PHARMACEUTICALS LTD.,

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Date: 25th June 2021

Listing Department BSE Limited P J Towers Dalal Street, Mumbai – 400 001	Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Security code : 532989 Security ID : BAFNAPHARM	Symbol : BAFNAPH Series : EQ

Dear Sir,

Sub.:- Outcome of the Board meeting held on 25th June 2021

Ref.:- Regulation 30 read with Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

The Board of Directors of the Company at their meeting held on today inter-alia transacted the following business:-

1. AUDITED FINANCIAL RESULT

Approval of audited financial results of the Company for the quarter and year ending 31st March 2021. M/s. R. Sathyanarayanan & Co, Chartered Accountant, the Statutory Auditors of the Company have issued Audit Report with modified opinion along with Statement on impact of Modified opinion thereon.

Please find enclosed 'Audited Financial Results, Audit Report, 'Statement of Assets & Liabilities' and Statement on Impact of Modified Opinion thereon for the year ended on March 31, 2021.

2. ANNUAL GENERAL MEETING

The 26th Annual General Meeting of the members of the Company is scheduled to be held on Saturday the 14th August 2021.





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The Board Meeting commenced at 12.00 Noon and concluded at 3.00 P.M.

Thanking you.

Yours faithfully,
For BAFNA PHARMACEUTICALS LIMITED

Jitendra Kumar Pal
Company Secretary



BAFNA PHARMACEUTICALS LIMITED (CIN L24294TN1995PLC030698)						
Regd office: Old No: 299, New No: 68, THAMBU CHETTY STREET, CHENNAI- 600 001						
Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2021						
PART I (Rs. In Lakhs) except EPS						
Sl.No	Particulars	3 months ended (31-03-2021)	3 months ended (31-12-2020)	Corresponding 3 months ended (31-03-2020)	Current Year Ended (31.03.2021)	Previous Year Ended (31.03.2020)
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From operations	2,184.05	1,747.53	1,313.28	7,121.79	4,247.24
II	Other Income	30.76	3.91	(67.06)	74.93	25.53
III	Total Income (I+II)	2,214.81	1,751.44	1,246.23	7,196.72	4,272.78
IV	EXPENSES					
a)	Cost of materials consumed	1,015.75	1,114.74	640.74	4,250.95	3,024.25
b)	Purchases of Stock-in-Trade	-	-	-	-	1.90
c)	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	248.64	3.71	(172.28)	294.60	(323.78)
d)	Employee benefits expense	392.17	325.37	308.26	1,198.41	1,025.16
e)	Finance costs	37.54	32.89	2.52	74.19	9.55
f)	Depreciation and amortization expenses	149.88	101.85	52.49	447.82	326.66
g)	Other expenses	107.24	82.83	111.60	348.07	396.84
	Total expenses (IV)	1,951.21	1,661.40	943.33	6,614.05	4,460.58
V	Profit/(loss) before exceptional items and tax (I-IV)	263.60	90.04	302.90	582.67	(187.80)
VI	Exceptional Items			(160.79)	-	(2,332.56)
VII	Profit/ (loss) before exceptions items and tax(V-VI)	263.60	90.04	142.11	582.67	(2,520.36)
	Tax expense:					
VIII	(1) Current tax		-		-	-
	(2) Deferred tax		-	157.78	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	263.60	90.04	(15.67)	582.67	(2,520.36)
X	Profit/(loss) from discontinued operations		-		-	-
XI	Tax expenses of discontinued operations		-		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-		-	-
XIII	Profit/(loss) for the period (IX+XII)	263.60	90.04	(15.67)	582.67	(2,520.36)
	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss				-	-
XIV	(ii) Income tax relating to items that will not be reclassified to profit or loss				-	-
	B. (i) Items that will be reclassified to profit or loss or loss				-	-
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other comprehensive Income for the period)	263.60	90.04	(15.67)	582.67	(2,520.36)
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic	1.11	0.38	(0.66)	2.46	(106.54)
	(2) Diluted	1.11	0.38	(0.66)	2.46	(106.54)
XVII	Earnings per equity share (for discontinued operation):					
	(1) Basic				-	-
	(2) Diluted				-	-
XVIII	Earning per equity share (for discontinued & continuing operation)					
	(1)Basic	1.11	0.38	(0.66)	2.46	(106.54)
	(2) Diluted	1.11	0.38	(0.66)	2.46	(106.54)

1. The above unaudited quarterly financial results were reviewed and recommended by the Audit Committee on 24.06.2021 and subsequently approved by the Board of Directors at their Meeting held on 25.06.2021

2.The Company operates only in one segment, ie, Pharmaceutical formulations, as such reporting is done on a single segment basis.

3. The above figures have been regrouped and Re- arranged Wherever considered necessary.

4. Being the Fourth Quarter of the year, Figures of the Quarter ended 31st March 2021 and Year to date for this Quarter are the balancing figures of the Year to date

5. Pursuant to the approval from the Directors of BAFNA PHARMACEUTICALS LIMITED in their Board Meeting held on 25.06.2020 and subsequent approval obtained from the share holders in the AGM held on 31.07.2020, the necessary application forms for striking off the Subsidiary Company namely M/s. BAFNA LIFESTYLES REMEDIES LIMITED were filed With MCA and The company M/s. BAFNA LIFESTYLES REMEDIES have been strike off. Hence, consolidation of financial statements not considered to be essential.

6.Due to migration from normal accounting package to SAP system, the Company has not valued inventories WIP on the basis of IND AS2 principle. as there was a sudden technical error in the absorption of overheads(related to Manufacture) in computation of BOM (Bill of Materials) consequently not enabling capturing of Overheads in Valuation of stocks of WIP(Work in Progress) and Finished Goods through SAP System. However Valuation of Closing Inventories have been computed Manually on Cost absorption Basis. The company is in the process of appointing an Costing Expert to bring the System in SAP.

7.The impact arising out of COVID-19 Pandemic on the future results of the Company will depend on developments, that are highly uncertain, including among other thing, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. The Company will continue to closely monitor any material changes in future economic conditions.

Place : Chennai
Date : 25.06.2021

For BAFNA PHARMACEUTICALS LIMITED
(S.HEMA LATHA)
Whole Time Director
DIN :02714329

(Rs. In Lakhs)

Particulars	Stand Alone	
	As at 31st March 2021	As at 31 st March 2020
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3,596.64	3,496.91
(b) Capital Work-in-Progress	83.13	21.21
(c) Goodwill		
(d) Other Intangible Assets		
(e) Financial Assets		
(i) Investments		
(ii) Trade Receivables		
(iii) Loans		
(iv) Other financial assets		
(g) Other Non-Current Assets		
Total Non-Current Assets	3,679.77	3,518.11
Current Assets		
(a) Inventories	1,544.34	1,141.15
(b) Financials Assets		
(i) Investments		
(ii) Trade Receivables	955.95	603.48
(iii) Cash and Cash Equivalents	180.37	848.02
(iv) Bank balance other than mentioned above		
(v) Loans		
(vi) Other financial assets	-	-
(c) Other Current Assets	2,286.16	995.34
(d) Assets classified as held for sale		
Total Current Assets	4,966.82	3,587.98
Total Assets (1+2)	8,646.59	7,106.10
EQUITY AND LIABILITIES		
(a) Equity Capital	2,365.63	236.56
(b) Other Equity	3,311.48	(677.60)
(c) Equity Share Warrants		5,535.58
Equity Attributable to Equity Shareholders	5,677.11	5,094.55
(d) Non controlling Interests	-	-
Total Equity	5,677.11	5,094.55
Liabilities		
(a) Non-Current Liabilities		
(i) Financial Liabilities		
- Borrowings	250.00	-
- Trade Payable		
- Other Financial Liabilities	278.60	301.76
(ii) Provisions		
(iii) Deferred Tax Liabilities (Net)		
(iv) Other non-current liabilities	10.00	-
Total Non-Current Liabilities	538.60	301.76
(b) Current Liabilities		
(i) Financial Liabilities		
- Borrowings		
- Trade Payable	1,069.16	1,254.14
- Dues to micro and small enterprises		
- Dues to Others		
- Other Financial Liabilities	1,000.00	
(ii) Other Current Liabilities	361.72	455.65
(iii) Provisions		
(iv) Current Tax Liabilities (net)		
Total Current Liabilities	2,430.87	1,709.79
Total Liabilities		
Total Equity and Liabilities	8,646.59	7,106.10

For BAFNA PHARMACEUTICALS LIMITED

Place : Chennai
Date : 25.06.2021(S.HEMA LATHA)
Whole Time Director
DIN : 02714329

BAFNA PHARMACEUTICALS LIMITED (CIN L24294TN1995PLC030698)
Regd office: Old No: 299, New No: 68, THAMBU CHETTY STREET, CHENNAI- 600 001
Standalone Cash flow Statement

Particulars	(Rs. In Lakhs)	
	Stand Alone	
	As at 31st March 2021	As at 31 st March 2020
	Audited	Audited
Cash Flow from Operating Activities:		
Net Profit Before Tax and Including Exceptional Items	582.67	(2,520.36)
Adjustments for:		
Depreciation	447.82	326.66
Interest Paid	8.86	9.55
Interest Received	(3.95)	(3.94)
Other Income	(41.90)	(20.84)
Sundry Balance Write Back	(28.35)	
Lease Rent Received	(0.74)	(0.75)
Operating Profit before Working Capital Changes	964.41	(2,209.69)
Adjustment For:		
(Increase)/decrease in Inventories	(403.09)	(212.92)
(Increase)/decrease in Trade Receivables	(352.47)	1,879.90
(Increase)/decrease in Short Term Loans and Advances	(1,290.82)	147.11
Increase/[decrease] in Trade Payables	(184.98)	(2,688.26)
Increase/[decrease] in Other Current Liabilities	(93.94)	(342.93)
Cash generated from Operation	(1,360.89)	(3,426.80)
Less: Tax Paid	-	-
Net Cash Used in Operating Activitiy (A)	(1,360.89)	(3,426.80)
Cash Flow from Investing Activities:		
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	(609.47)	(142.88)
Other Income	41.90	20.84
Interest Received	3.95	3.94
Lease Rent received	0.74	0.75
Deferred Tax Written Back	-	(617.87)
Sundry Balance Write Back	28.35	-
Changes in Long Term Loans and Advances	-	3,295.33
Change in Other Non- Current Assets	-	99.50
Net Cash used in Investing Activities (B)	(534.54)	2,659.62
Cash Flow from Financing Activities		
Issue of Shares, Warrants & Application Activities	-	5,535.58
Changes in Long Term Borrowings	250.00	(2,000.06)
Changes in Short Term Borrowings	986.84	(2,323.97)
Interest Paid	(8.86)	(9.55)
Increase / Decrease In investments	-	143.00
Net Cash from Financing Activities (C)	1227.98	1,345.01
Net Increase/ [Decrease] in Cash or Cash Equivalents [A+B+C]	(667.64)	577.82
Opening Balance of Cash & Cash Equivalents	180.37	270.19
Closing Balance of Cash & Cash Equivalents	848.02	848.02

Note :

Pursuant to Insertion of New Clause under Regulation 33, Sub-regulation (3), the company has prepared Standlone Cash Flows statement for the Year Ended 31st March 2021. The Statement of Cash Flows for the Year ended 31st March 2021, as reported in the statement have been approved by the Company's Board of Directors.

Place : Chennai
Date : 25.06.2021



For BAFNA PHARMACEUTICALS LIMITED

(Signature)
(S. HEMALATHA)
Whole Time Director
DIN : 02714329



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BAFNA PHARMACEUTICALS LIMITED

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021 ON ANNUAL AUDITED STANDALONE FINANCIAL RESULTS

Qualifications in the Auditors Report

The Board of Bafna Pharmaceuticals Limited, have dealt with the matter stated in the qualifications in statutory auditors report on the standalone financial results of Bafna Pharmaceuticals Limited for the year ended 31st March 2021 (the Standalone Annual Results) included in the Statement of Standalone Financial Results (the Standalone Statement) to the extent information was available with them.

(Rs. In Lakhs)

Sl no	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
1	Turnover/ Total Income	7196.72	Not determinable
2	Total Expenditure	6614.05	Not determinable
3	Net Profit/ (Loss)	582.67	Not determinable
4	Earnings per share	2.46	Not determinable
5	Total assets	8646.59	Not determinable
6	Total Liabilities	8646.59	Not determinable
7	Net Worth	5677.11	Not determinable
8	Any other financial items (as felt appropriate by the management)	-	-

Qualification of the Auditors Report

1. Details of Audit Qualification:

- The Company has not complied with principles underlined under IND AS 2 in respect of absorption of overheads (related to manufacture) in computation of BOM (Bill of materials), consequently not enabling capturing of overheads in valuation of stocks of WIP (Work in progress) and Finished goods through the SAP system. Valuation of closing inventories have been computed manually on cost absorption basis.*
- Fixed Asset Register has not been maintained in SAP system as prescribed in Schedule II of the Companies Act 2013. Review of useful life and residual value of asset on annual basis has not been carried out as prescribed under IND AS 106.*





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- c) *Computation of Gratuity as per IND AS 109 has been carried out, but no equivalent provisioning has been made in the accounts nor has the Company created any Fund in respect of the same.*
- d) Type of Audit Qualification:
Qualified Opinion
- e) Frequency of qualification
1.a). Second Time (First time for 2019-20 and Second Time for 2020-21)
1.b) First Time
1.c) Second Time (First time for 2019-20 and Second Time for 2020-21)
- f) For Audit Qualification(s) where the impact is quantified by the auditor,
Management's views:
Not applicable
- g) For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification:
Not quantifiable
- ii) if management is unable to estimate the impact, reason for the same:

Reply for 1.a

Due to migration from normal accounting package to SAP system, the Company has not valued inventories WIP on the basis of IND AS2 principle. as there was a sudden technical error in the absorption of overheads *related to Manufacture) in computation of BOM (Bill of Materials) consequently not enabling capturing of Overheads in Valuation of stocks of WIP(Work in Progress) and Finished Goods through SAP System. However Valuation of Closing Inventories have been computed Manually on Cost absorption Basis. The company is in the process of appointing an Costing Expert to bring the System in SAP.





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Reply for 1.b -

Due to Migration from normal accounting package to SAP system, the Fixed Asset Register is in progress and likely to updated in the ensuing Year

Reply for 1.c

The Management has decided that the same would be complied with in a phased manner beginning from the current FY 2021-22.

Emphasis of Matter

Auditor's observation-

Upon comparison of Input credit between GSTR 3B (filed by the company) and form GSTR2A (available ITC as per GST site) the Company has represented to us that there is a net excess Unavailed input credit of Rs 15,41,937/- representing corresponding unbooked expenditure.

Management's Reply-

The Net Unavailed Input Credits as per GSTR2A will be indentified and rectified during the ensuing year.







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iii) Auditor's Comments on (i) or (ii) above

NIL

For and on behalf of the Board of Directors of Bafna Pharmaceuticals Limited			Statutory Auditor
 S. Hemalatha Executive Director DIN:02714329	 M. Sridhar CFO	 P.K. Sundaresan Chairman of Audit Committee DIN:06954189	For R.. Sathyanarayanan & Co Chartered Accountants Regn No.0003656S  Partner R. Sathyanarayanan M.No.028377



Date: 25th June 2021

Place: Chennai

R. SATHYANARAYANAN & CO.
Chartered Accountants
No. 2, (Old No. 21), Ground Floor,
Lakshmipuram 2nd Street,
Royapettah, Chennai - 600 014.



R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

Ph.: 28112450 / 42132674

E-mail:rsathyas@gmail.com

Partners:

CA R. SATHYANARAYANAN, B.Com., F.C.A., ISA.,

CA R. SATHYANARAYAN, B.Com., F.C.A., ISA.,

2 (Old # 21), Ground Floor,

Lakshmipuram 2nd Street,

Royapettah, Chennai - 600 014.

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Bafna Pharmaceuticals Limited

Opinion

We have audited the accompanying standalone annual financial results ('the Statement') of Bafna Pharmaceuticals Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021, *except in respect of the following:*

- *The Company has not complied with principles underlined under IND AS 2 in respect of absorption of overheads (related to manufacture) in computation of BOM (Bill of materials), consequently not enabling capturing of overheads in valuation of stocks of WIP (Work in progress) and Finished goods through the SAP system. Valuation of closing inventories have been computed manually on cost absorption basis.*
- *Fixed Asset Register has not been maintained in SAP system as prescribed in Schedule II of the Companies Act 2013. Review of useful life and residual value of asset on annual basis has not been carried out as prescribed under IND AS 106.*
- *Computation of Gratuity as per IND AS 109 has been carried out, but no equivalent provisioning has been made in the accounts nor has the Company created any Fund in respect of the same.*





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2 (Old # 21), Ground Floor,

Lakshmipuram 2nd Street,

Royapettah, Chennai - 600 014.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Emphasis of Matter Paragraph

We draw attention to inventory measurement costing methodology, valuation and production process movement

- *Stock movement report in terms of quantity and value in respect of raw material conversion into WIP / finished goods has been carried out around the system owing to the fact that SAP implementation was not fully streamlined to capture the inventory flow for the full year.*
- *Since absorption of production overheads has not been enabled into product costing, it reflects only Cost of materials consumed, and the relevant overheads have been manually factored outside the system to arrive at the cost of product. Though these are in the nature of manual cost records, they have to be appropriately factored through the SAP system in order to conform to IND AS standards of cost absorption so as to enable comparison with standard cost.*
- *Classification of Slow moving and non-moving stocks have to be enabled in SAP system.*
- *Upon comparison of Input credit between GSTR 3B (filed by the company) and form GST2A (available ITC as per GST site) the Company has represented to us that there is a net excess Unavailed input credit of Rs 15,41,937/- representing corresponding unbooked expenditure.*

Our opinion is modified in respect of this matter.





R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

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Partners:

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Management's and Board of Directors' Responsibilities for the Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





R. SATHYANARAYANAN & Co.
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2 (Old # 21), Ground Floor,

Lakshmipuram 2nd Street,

Royapettah, Chennai - 600 014.

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

-Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

-Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

-Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

-Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





R. SATHYANARAYANAN & Co.
CHARTERED ACCOUNTANTS

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Partners:

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Other Matter

Our opinion on the standalone annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published un-audited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

UDIN:21028377AAAABE6811

Place: Chennai

Date :25th June 2021

For R. SATHYANARAYANAN & CO.

Chartered Accountants
ICAI Regn. No. 003656S

Partner
R. Sathyanarayan
M. No. 028377

R. SATHYANARAYANAN & CO.

Chartered Accountants
No. 2, (Old No. 21), Ground Floor,
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